

Transferable.

prescribe the time or times of receiving such subscriptions, and the terms, manner and times of paying the amounts subscribed; and shares of stock of the said Company shall be transferable upon the books thereof, in person or by the attorney, in such manner and upon such terms as the by-laws may prescribe, and the Board of Directors shall have power to enforce the payment of all installments of subscriptions and other dues from its members or stockholders by such fines and forfeitures as may be prescribed by the by-laws.

Have certificate.

Sec. 6. *And be it enacted*, That whenever any subscriber to the stock of said Company shall pay on account of his subscription the sum of one hundred dollars, he shall be entitled to receive a certificate of stock therefor, and at all meetings of the stockholders of said Company every stockholder holding certificates of shares fully paid, or who may be entitled to have a certificate or certificates of shares issued to him, shall be entitled to one vote for every fully paid share held by him, or to which he may be entitled, which vote may be cast in person or by proxy.

Eligibility of officers.

Sec. 7. *And be it enacted*, That no one shall be eligible as President, Vice President or Director of said Company who shall not be the *bona fide* holder of five fully paid-up shares of stock in his own name, or *bona fide* entitled thereto in his own right, and whenever any President, Vice President or Director shall cease to hold or be entitled in his own right to five fully paid-up shares of stock, it shall be the duty of the Board of Directors to declare his office vacant and to fill the vacancy.

Vacancies—how filled.

Sec. 8. *And be it enacted*, That the Board of Directors shall have power to fill all vacancies in their own body, or in the office of President or Vice President, to appoint such other officers, agents and servants as they may deem necessary to conduct the business of the Company, to prescribe their duties, fix their compensation, take bonds in the name of the Company from any of said officers, agents, [servants] or servants, in such penalty and with such security as they may see fit, conditioned as they may direct, to secure the faithful performance of their respective duties; to